

28<sup>th</sup> May, 2018

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Bldg, P.J Towers,  
Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Ltd.**

Plot No. C-1, G Block, Exchange Plaza,  
4<sup>th</sup> Floor, Bandra- Kurla Complex,  
Mumbai- 400 051

Dear Sir/Madam,

**Ref: BSE Security Code: 500302, 912459**  
**NSE Symbol: PEL**

**Sub: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March, 2018**

Pursuant to the Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 16(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, please find enclosed herewith Monitoring Agency Report for the quarter ended 31<sup>st</sup> March, 2018 issued by Kotak Mahindra Bank Limited, Monitoring Agency appointed to monitor utilisation of proceeds of the Rights Issue of the Company.

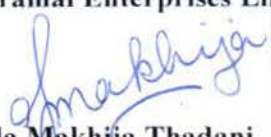
Further, we hereby confirm that there has been no deviation in the utilisation of Rights Issue proceeds from the Objects as stated in the Letter of Offer dated 1<sup>st</sup> February, 2018.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,

**For Piramal Enterprises Limited**

  
**Chanda Makhija Thadani**  
Assistant Company Secretary



**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

[piramal.com](http://piramal.com)

Schedule IX

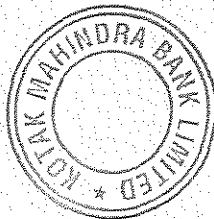
**BEST EMPLOYERS IN INDIA**  
Consistently in 2007, 2009 & 2011 - Study by Aon Hewitt**Monitoring Report**NAME OF MONITORING AGENCY: **Kotak Mahindra Bank Ltd**MONITORING REPORT FOR THE QUARTERLY ENDED: **31<sup>st</sup> March, 2018**(1) Name of the Issuer: **Piramal Enterprises Ltd**a) Deviations from the objects: **None**b) Range of Deviation: **NA****Declaration:**

*I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.*

*I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.*

**Signature:**Designation of Authorized person/Signing Authority: **Vice President**

Seal of the Monitoring Agency:

Date: **25-05-18**



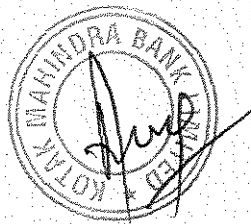
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**1. Issuer Details**

<b>Name of the Issuer</b>	<b>Piramal Enterprises Ltd</b>
<b>The names of the promoters of the issuer:</b>	AASAN Info Solutions (India) Pvt. Ltd
	Mr. Ajay G. Piramal (Karta of Gopikisan Piramal HUF)
	Dr. (Mrs.) Swati A. Piramal
	PRL Realtors LLP
	The Ajay G. Piramal Foundation
	Mr. Anand Piramal
	Ms. Nandini A. Piramal
	The Sri Krishna Trust [Trustees : Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal ]
	Piramal Welfare Trust (Formerly known as The Piramal Enterprises Executive Trust) [Trustee: Piramal Corporate Services Limited]
	Mrs. Lalita G. Piramal
	Mr. Peter DeYoung
	Piramal Phytocare Limited - Senior Employees Option Trust (Formerly known as Piramal Life Sciences Limited - Senior Employees' Options Scheme)[ Trustees : Mr. P. K. Gothi and Mr. Suhail Nathani]
	Ms. Anya Piramal DeYoung
	Master Dev Piramal DeYoung
	Mr. Ajay G. Piramal (Karta of Ajay G. Piramal HUF)
Mr Ajay G. Piramal	
<b>Industry/sector to which it belongs</b>	<b>Pharmaceuticals</b>

**2. Issue Details**

- Issue Period: 12<sup>th</sup> February, 2018 to 26<sup>th</sup> February, 2018
- Type of Issue: Rights Issue
- Type of specified securities: Equity Shares
- Grading: NA
- Issue Size: 1977.85 cr.




**3. Details of the arrangement made to ensure the monitoring of issue proceeds:**

(Give item by item description for all the objects stated in offer document separately in the following manner)

Particulars	Reply	Investment in Piramal Finance Limited		Repayment or pre-payment, in full or in part, of certain borrowings		General corporate purposes (including issue expenses)	
		Monitoring Agency	Board of Directors	Monitoring Agency	Board of Directors	Monitoring Agency	Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Yes/No	NA	NA	NA	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No	No	No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	NA	NA	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	Yes	Yes	Yes	Yes	Yes	Yes
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA	NA	NA	NA	NA
Any favorable events improving object(s) viability	Yes/No	No	No	No	No	No	No
Any unfavorable events affecting object(s) viability	Yes/No	No	No	No	No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/No	No	No	No	No	No	No

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- a) Deviation in the objects or purposes for which the funds have been raised  
 b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents



**4. Details of object(s) to be monitored:**

**Cost of object(s):**
**BEST EMPLOYERS IN INDIA**  
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Sr. No	Item Head	Original Cost (As per offer document) in CR.	Revised cost in CR.	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Piramal Finance Limited	750.00	NA	NA	NA	NA	NA
2	Repayment or pre-payment, in full or in part, of certain borrowings	1,000.00	NA	NA	NA	NA	NA
3	General corporate purposes(including issue expenses)	227.85	NA	NA	NA	NA	NA

**5. Progress in the object(s):-**

Sr. No	Item Head	Amount as proposed in Offer Document (Cr.)	Amount utilized			Total unutilized Amount (Cr.)	Comments of Monitoring Agency	Comments of Board Directors	
			As at Beginning of the quarter (Cr.)	During the quarter (Cr.)	At the end of the quarter (Cr.)			Reason of idle funds	Propose Course of Action
1	Investment in Piramal Finance Limited	750.00	0	750.00	750.00	0	NA	NA	NA
2	Repayment or pre-payment, in full or in part, of certain borrowings	1,000.00	0	878.91	878.91	121.09	NA	NA	NA
3	General corporate purposes(including issue expenses)	227.85	0	4.66**	4.66**	223.19	NA	NA	NA
	<b>Total</b>	<b>1977.85*</b>	<b>0</b>	<b>1633.57</b>	<b>1633.57</b>	<b>344.28</b>	<b>NA</b>		

\*Out of total issue size of Rs. 1,977.85 crores, Rs.196.28 crores pertains to 797,748 Rights Equity shares which are reserved for CCD Holders in terms of Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & 26,953 Rights Equity Shares which are kept in abeyance.

\*\* Excludes Interest Income (net of TDS) received from fixed deposits placed with banks which was utilized for general corporate purposes amounting to Rs. 1.39 Crores.

**6. Deployment of unutilized Rights issue proceeds:-**

Sr. No	Type of instrument where amount invested	Amount invested (Cr.)	Maturity date	Earnings (Pre-Tax)	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Yes Bank Ltd	59	April 27,2018	0.60	7.60 % pa	NA
2	Yes Bank Ltd	38	May 25,2018	0.61	7.60 % pa	NA
3	Yes Bank Ltd	51	April 27,2018	0.49	7.60 % pa	NA
	<b>Total</b>	<b>148</b>		<b>1.70</b>		

**7. Delay in implementation of the object(s)-**

Sr. No	Object(s) Name	Completion Date		Delay (no of months/day)	Comments of Board of Directors	
		As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
		NA			NA	NA

